

## **Exhibit C**

1 FERNANDO BATLLE

2 oversight board.

3 Q Now, you've been -- well,  
4 going back briefly, do you recall that  
5 under the 2019 RSA, which we discussed  
6 earlier today, to which the board was a  
7 party, all monoline insurers, including  
8 National, received the same economic  
9 treatment under that RSA or would have  
10 received the same economic treatment?

11 A I want to say generally,  
12 yes. But I do not remember specifically  
13 if there was a difference in fees between  
14 the monolines. I just don't remember  
15 that detail.

16 Q But in terms of percentage  
17 recovery, it was the same across the  
18 board for monolines under the 2019 RSA;  
19 right?

20 A That is my recollection,  
21 counsel.

22 Q And I know you were  
23 involved. I was involved.

24 COFINA and Commonwealth  
25 plans of adjustment, your recollection --

1 FERNANDO BATLLE

2 and I know I'm testing it -- was that  
3 monoline insurers received the same  
4 percentage recovery under both of those  
5 plans than all other monoline insurers;  
6 is that right?

7 A That's my recollection, to  
8 the extent that they own the same class  
9 of securities because they were, as you  
10 recall, senior and sub. That's my  
11 recollection.

12 Q Do you know why monoline  
13 insurers or National is being treated  
14 better than other monoline insurers under  
15 the plan of adjustment?

16 MR. FRIEDMAN: I'm going to  
17 instruct you as always not to reveal  
18 any discussions with counsel.

19 Q Let me just repeat it.

20 Do you know why National is  
21 receiving better, higher percentage  
22 recovery than other monoline insurers  
23 under the amended PREPA plan of  
24 adjustment?

25 A It's driven likely by the

1 FERNANDO BATLLE

2 board's desire to -- within the same  
3 resource envelope as a term, the amount  
4 of dollars available for settling the  
5 claims, having more people be part of the  
6 process is better. And maybe that's the  
7 reason why they did it.

8 Q Let me make sure I  
9 understand.

10 Giving one monoline insurer  
11 a higher percentage recovery than all  
12 other monoline insurers, is it AAFAF's  
13 understanding that that increases the  
14 amount of people who will support the  
15 plan? I just want to make sure I  
16 understand your question.

17 A Well, it's another party  
18 that supports the plan; right?

19 Q You mean National?

20 A Yes.

21 Q So if I understand you  
22 correctly, the decision to give National  
23 a higher percentage recovery under the  
24 amended plan of adjustment was based on  
25 bringing National onboard to the plan?

1 FERNANDO BATLLE

2 MR. FRIEDMAN: Object to  
3 form.

4 A I mean I wasn't part of  
5 those deliberations. But that is my  
6 personal view of why it was done.

7 Q Do you know, does AAFAF know  
8 if Syncora Guarantee was offered a deal  
9 with the same economic terms as National  
10 at any point?

11 A I don't know.

12 Q Does AAFAF know whether  
13 other bondholders were offered a similar  
14 or the same deal as National was offered?

15 MR. FRIEDMAN: I'm just  
16 going to instruct you not to answer  
17 anything that you learned in the  
18 context of mediation, not to testify  
19 about anything -- if you know  
20 anything from mediation, don't reveal  
21 it or through our discussions about  
22 mediation.

23 A No. I don't recall if they  
24 were -- you asked if they were offered  
25 the same terms as National.

1 FERNANDO BATLLE

2 Q Yes.

3 A I don't know.

4 Q Do you know or was AAFAF  
5 aware that Syncora Guarantee, in fact,  
6 was offered a much less favorable deal  
7 from the oversight board than the one  
8 reached with National?

9 MR. FRIEDMAN: Object to  
10 form.

11 A I don't recall today whether  
12 we were notified of that. We might have.  
13 But I don't recall.

14 Q Who would have been notified  
15 within AAFAF?

16 A It could have been many  
17 times, likely me as a representative of  
18 AAFAF.

19 Q Anyone from Ankura, other  
20 than you?

21 A No. Me.

22 MR. SALINAS: Mr. Batlle,  
23 thank you so much for your time. I  
24 appreciate your time and your  
25 patience. I have no further